

**MCB Investment Management Limited**

**RISK PROFILE OF COLLECTIVE INVESTMENT SCHEMES/ADMINISTRATIVE PLANS**

Name of Collective Investment Scheme	Category of Collective Investment Scheme	Risk Profile	Risk of Principal Erosion
<b>CONVENTIONAL</b>			
MCB Cash Management Optimizer	Money Market	Low	Principal at low risk
Pakistan Cash Management Fund	Money Market	Low	Principal at low risk
MCB-DCF Income Fund	Income	Medium	Principal at medium risk
Pakistan Income Fund	Income	Medium	Principal at medium risk
MCB Pakistan Sovereign Fund	Income	Medium	Principal at medium risk
Pakistan Income Enhancement Fund	Aggressive Fixed Income	Medium	Principal at medium risk
MCB Investment Savings Plan 1	Aggressive Fixed Income	Medium	Principal at medium risk
MCB Pakistan Asset Allocation Fund	Asset Allocation	High	Principal at high risk
Pakistan Capital Market Fund	Balanced	High	Principal at high risk
MCB Pakistan Stock Market Fund	Equity	High	Principal at high risk
MCB Pakistan Fixed Return Plan XVI	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB Pakistan Fixed Return Plan XVII	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB Pakistan Fixed Return Plan XVIII	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB Pakistan Fixed Return Plan XIX	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Plan I	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Plan II	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Fund IIIP1	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Fund IIIP2	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Plan IV	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Plan V	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB Pakistan Dividend Yield Plan	Asset Allocation Plan	High	Principal at high risk
<b>SHARIAH COMPLIANT</b>			
Alhamra Islamic Income Fund	Shariah Compliant Islamic Income	Medium	Principal at medium risk
Alhamra Daily Dividend Fund	Shariah Compliant Islamic Income	Medium	Principal at medium risk
Alhamra Government Securities Plan 1	Shariah Compliant Islamic Income	Medium	Principal at medium risk
Alhamra Islamic Money Market Fund	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Cash Management Optimizer	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Islamic Asset Allocation Fund	Shariah Compliant Islamic Asset Allocation	High	Principal at high risk
Alhamra Smart Portfolio	Shariah Compliant Islamic Asset Allocation	Medium	Principal at medium risk
Alhamra Wada Plan IX	Shariah Compliant Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
Alhamra Wada Plan XI	Shariah Compliant Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
Alhamra Islamic Stock Fund	Shariah Compliant Islamic Equity	High	Principal at high risk
Alhamra Opportunity Fund (Dividend Strategy Plan)	Shariah Compliant Islamic Equity	High	Principal at high risk

Name of Administrative Plan	Risk Profile	Risk of Principal Erosion
<b>CONVENTIONAL</b>		
Gulluck Plan (MCB-PSM)	High	Principal at high risk
MCB-PSM Savings Plan	High	Principal at high risk
Balanced Savings Plan	High	Principal at high risk
Pension Builder Plan	High	Principal at high risk
Smart Trader	High	Principal at high risk
Balanced Portfolio	High	Principal at high risk
Dynamic Income Provider	High	Principal at high risk
PIF Savings Plan	Medium	Principal at medium risk
Smart Portfolio	Medium	Principal at medium risk
Monthly Income Plan	Medium	Principal at medium risk
<b>SHARIAH COMPLIANT</b>		
Gulluck Plan (ALHISF)	High	Principal at high risk
Hajj Saver Account (ALHAA)	High	Principal at high risk



August 31, 2024  
**PERSPECTIVE**

**Economy Review & Outlook**

Macroeconomic concerns emerged during the month as the expected board level approval from IMF remained elusive. The USD 7.0bn IMF EFF program was delayed due to gap in external financing as Pakistan was not able to obtain timely rollover for the debt from friendly countries. However, the latest news flow suggest that government is optimistic of fulfilling IMF conditions as the process to bridge the external financing gap is in its advanced stages.

The country's exports during August 2024 increased by 18.9% month on month (MoM) to USD 2.74 billion, while imports increased by 4.9% to USD 4.42 billion, improving the trade deficit by 12.0% to USD 1.68 billion. Despite the delay in IMF program the USD PKR parity remained stable at 278.5 as external flows remained balanced.

CPI based inflation for August 2024 clocked at 9.6% compared to 11.1% witnessed in July 2024. This was the lowest reading in the last 34 months. The core inflation also remained on a declining trajectory, clocking at 11.9% (27 months low) compared to 13.8% last month. We expect inflation to further decelerate in the coming months as base effect will become more pronounced. We anticipate CPI to average around 7.9% in FY25. As the real interest rate remains significantly positive we foresee further interest cuts, expecting policy rate to decline around 14-15% by June 25. On the fiscal side, FBR tax collection increased by 20.1% in 2MFY25 to PKR 1,456 billion, missing the target by PKR 98 billion.

**Money Market Review & Outlook**

The short-term secondary market yields decreased by an average of 132 basis points (bps) while longer tenor yields declined by 67 bps during the month. The yields eased off as market participant are expecting another rate cut in the range of 150-200 bps in the upcoming monetary policy to be held on 12 September 2024. SBP conducted the Treasury bill auction on August 21, 2024. The auction had a total maturity of PKR 184 billion against a target of PKR 150 billion. SBP accepted total bids worth PKR 76.0 billion in 3 months, PKR 156.7 billion in 6 months and PKR 126.0 billion in 12 months' tenors at a cut-off yield of 17.49%, 17.75% and 17.00% respectively. The cutoff declined by an average of 159bps from last month auction due to expected interest rate cut. There was no fixed coupon PIB auction scheduled during the month.

Going forward, the stability in currency and favorable base effect should support the inflation outlook. The declining inflation and improvement in external account after the expected entry into the IMF program provides ample room for the SBP to continue the monetary easing cycle. The pace and timing would be determined by the trend in forex reserves, external outlook and political climate.

**Equity Market Review & Outlook**

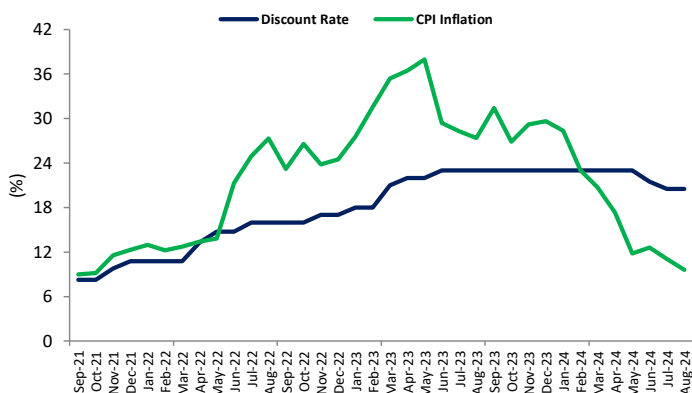
The benchmark KSE-100 index witnessed muted gains in August 2024, with index rising by a modest 0.8% or 601 points to close the month at 78,488 points. The lackluster performance can largely be attributed to delay in approval of EFF from IMF Executive Board. The IMF approval remained in limbo due to financing gap of USD 2bn which brought a few jitters to the investors' sentiment. The delay in IMF overshadowed the positive news of Moody's upgrading Pakistan's rating from Caa3 to Caa2 and substantial decline in secondary market yields hinting towards sustained monetary easing in the near term.

The market activity improved in August 2024 as the average traded volume increased by 32% MoM while the average value traded declined by 3% MoM. On the flows front, foreign investors remained net buyers with a net inflow of USD 9.3mn, while on the local front, major buying was seen from Individuals and Brokers with a net inflow of USD 20.3mn and USD 3.0mn, respectively. Major net selling was witnessed from Mutual Funds, Insurance, and Banks with a cumulative net outflow of USD 23.0mn.

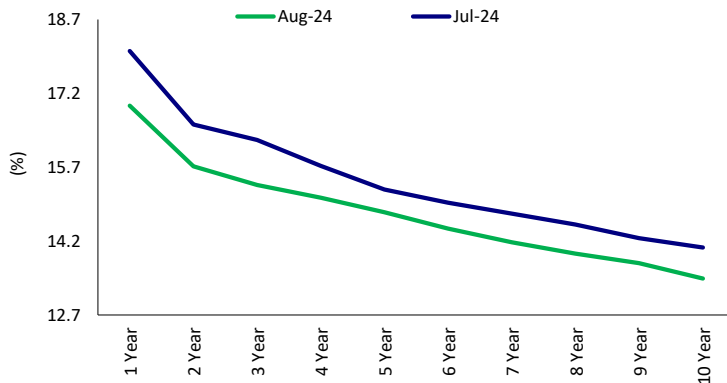
In terms of sectors, the E&P, Power and Fertilizer made substantial positive contributions due to higher than expected payouts, adding 841,238 and 326 points, respectively to the index. On the flipside, Banks and Cement sector contributed negative 306 and 210 points into the index performance.

In the short term, investors will closely monitor the approval of the recently signed SLA by the IMF's executive board and the Government of Pakistan's progress on IMF-assigned targets under the EFF. Additionally, local and geopolitical upheavals will impact the market's direction, along with the SBP's monetary policy stance following the recent 250 bps rate cut over the last two months. We reiterate our strong stance as the market offers deep discounts, evident from a forward Price to Earnings ratio of 4.8x and an appealing dividend yield of 11.0%. These attractive valuations present compelling opportunities for investors with a medium to long-term horizon.

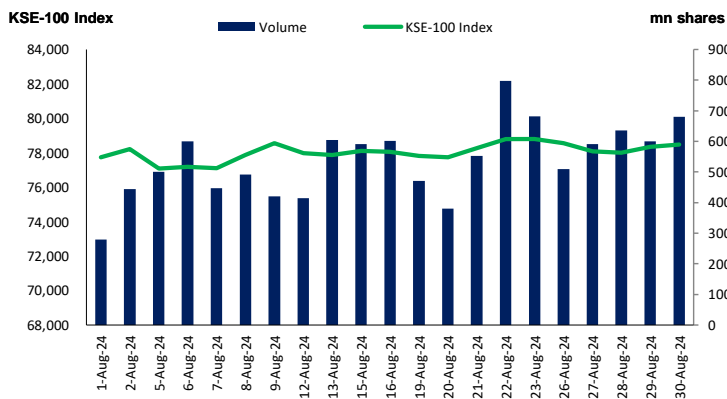
**Discount Rate vs. CPI Inflation**



**Yield Curve**



**KSE-100 During August 2024**



# MCB Cash Management Optimizer

August 31, 2024 NAV - PKR 105.4607



General Information	
Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA-(f) by PACRA (08-Mar-24)
Risk Profile	Low (Principal at low risk)
Launch Date	1-Oct-09
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Upto 7.5% of the gross earnings of the scheme calculated on daily basis . (with effect from September 02, 2024, upto 1.75% per annum of average daily Net Assets)
Front / Back end Load*	[Actual rate of Management Fee : 1.05%]
Min. Subscription	Nil
Growth Units	PKR 500
Cash Dividend Units	PKR 500
Income Units	PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	70% three (3) months PKRV rates plus 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM) <u>For same day redemption</u> Mon - Fri (9:30AM)
Leverage	Nil

\*Subject to government levies

### Investment Objective

To provide Unit-Holders competitive returns from a low risk portfolio of short duration assets while maintaining high liquidity.

### Manager's Comment

The fund generated an annualized return of 19.30% during the month against benchmark of 18.47%. Allocation in cash decreased. WAM of the fund was 74 days at month end.

Asset Allocation (%age of Total Assets)	Aug-24	Jul-24
Cash	6.9%	11.8%
GOP Ijarah Sukuk	0.1%	6.2%
T-Bills	92.9%	78.0%
Others including receivables	0.1%	0.5%
PIBs	0.0%	0.5%
Term Deposit Receipts	0.0%	0.0%
Placement with Banks and DFIs	0.0%	3.0%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	19.73%	18.98%
Month to Date Return (Annualized)	19.30%	18.47%
180 Days Return (Annualized)	20.58%	19.92%
365 Days Return (Annualized)	21.87%	20.41%
Since inception (CAGR)*	10.51%	9.11%
Average Annual Return (Geometric Mean)	10.49%	

\*Adjustment of accumulated WWF since Oct 1, 2009

Returns are computed on the basis of NAV to NAV with dividends reinvested

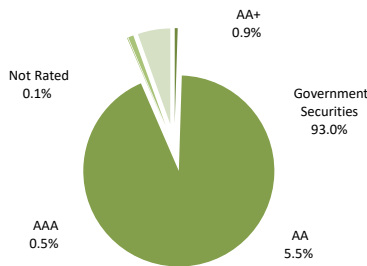
Annualized	2020	2021	2022	2023	2024
Benchmark (%)	11.60	6.71	9.28	17.01	20.90
MCB CMOP (%)	12.71	6.98	10.83	17.35	22.15

Fund Facts / Technical Information	MCB CMOP
NAV per Unit (PKR)	105.4607
Net Assets (PKR M)	62,529
Weighted average time to maturity (Days)	74
Sharpe Ratio*	0.01
Correlation**	30.89%
Standard Deviation	0.03
MTD Total expense ratio with government levy (Annualized)	1.38%
MTD Total expense ratio without government levy (Annualized)	1.14%
YTD Total expense ratio with government levy*** (Annualized)	1.37%
YTD Total expense ratio without government levy (Annualized)	1.13%
*as against 12 month PKRV ** as against Benchmark	
*** This includes 0.24% representing government levy, Sindh Workers' welfare fund and SECP Fee	
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD YTD

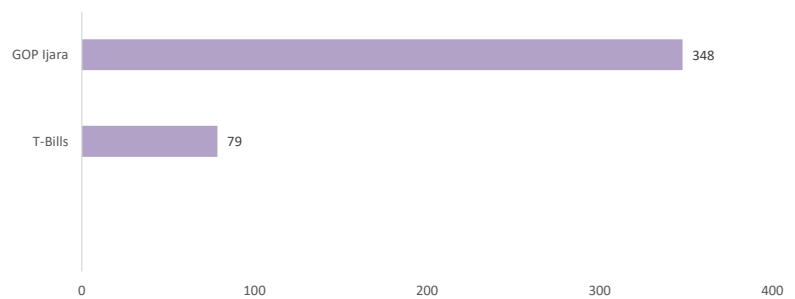
### Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

Asset Quality (%age of Total Assets)



Asset-Wise Maturity (No. of Days)



MUFAP's Recommended Format.

### DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available 24/7 to provide assistance: Call at (+92-21) 11 11 15AVE (47283), Email at info@mcbfunds.com, Whatsapp us at +923004362224, Chat with us through our website www.mcbfunds.com or Submit through our Website <https://www.mcbfunds.com/helpdesk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sims.secp.gov.pk/>. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

### DISCLAIMER

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# Pakistan Cash Management Fund

August 31, 2024

NAV - PKR 50.4678



## General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA+(f) by PACRA (08-Mar-24)
Risk Profile	Low (Principal at Low risk)
Launch Date	20-Mar-08
Fund Manager	Saad Ahmed
Trustee	Digital Custodian Company Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Up to 10% of the gross earnings, calculated on a daily. (With effect from September 01, 2024 upto 1.75% per annum of average daily Net Assets) basis (Actual rate of Management fee: 1.10%)
Listing	Pakistan Stock Exchange
Front end Load*	0% to 1.0%
Back end Load*	Nil
Min. Subscription	PKR 500
Benchmark	70% three(3) months PKRV rates + 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Online Investment, Redemption & Conversion... Monday - Sunday Investment, Redemption & Conversion through Physical Form... Monday - Friday
Cut off Timing	Online Investment, Redemption & Conversion... 11:59:59 PM Online Conversion of Backward Pricing Fund(s)... Mon-Thu (3:00 PM) Fri (4:00 PM) Investment, Redemption & Conversion through Physical Form... Mon-Thu (3:00 PM) Fri (4:00 PM) With effect from September 27, 2024 Mon - Fri (4:30 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

The objective of PCF is to provide Unit Holders competitive returns from a low risk portfolio of short duration assets while maintaining high liquidity.

## Manager's Comment

The fund generated an annualized return of 19.14% during the month against benchmark of 18.47%. WAM of the fund was 80 days at month end.

The fund would remain vigilant towards the changes in macroeconomic variables and would continue to harvest attractive opportunities in the market.

## Asset Allocation (%age of Total Assets)

	Aug-24	Jul-24
Cash	3.2%	4.9%
T-Bills	91.3%	72.5%
Term Deposit Receipts	0.0%	0.0%
Placements with Banks & DFIs	0.0%	7.9%
Short Term Sukuk	4.3%	0.0%
Others Including Receivables	0.4%	7.6%
GOP Ijara Sukuk *	0.8%	7.1%

\*Actual Exposure in Government debt securities with a maturity exceeding six months and upto one year 0.4% of Total Net Asset

## Fund Facts / Technical Information

	PCF
NAV per Unit (PKR)	50.4678
Net Assets (PKR M)	10,427
Weighted average time to maturity (Days)	80
Sharpe Ratio*	(0.01)
Correlation**	22.80%
Standard Deviation	0.04
MTD Total expense ratio with government levy (Annualized)	1.46%
MTD Total expense ratio without government levy (Annualized)	1.21%
YTD Total expense ratio with government levy*** (Annualized)	1.46%
YTD Total expense ratio without government levy (Annualized)	1.21%

\*as against 12 month PKRV \*\*as against Benchmark

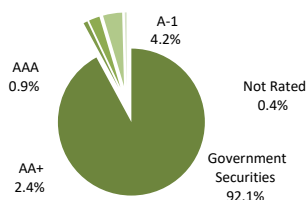
\*\*\*This includes 0.25% representing government levy, Sindh Workers' welfare fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	1

## Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

## Asset Quality (%age of Total Assets)



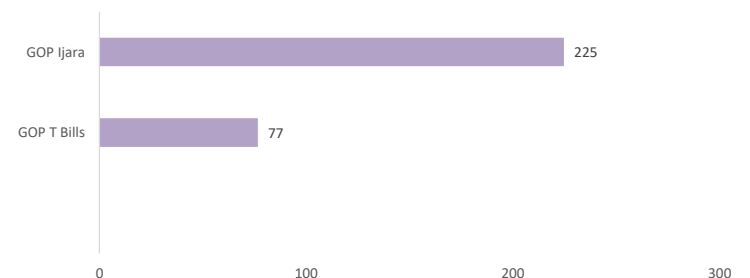
## Performance Information (%)

	PCF	Benchmark
Year to Date Return (Annualized)	19.44%	18.98%
Month to Date Return (Annualized)	19.14%	18.47%
180 Days Return (Annualized)	20.41%	19.92%
365 Days Return (Annualized)	21.64%	20.41%
Since inception (CAGR)	10.50%	10.87%
Average Annual Return (Geometric Mean)	10.42%	

\*Returns are computed on the basis of NAV to NAV with dividends reinvested"

Annualized	2020	2021	2022	2023	2024
Benchmark (%)	11.59	6.71	9.28	17.01	20.90
PCF (%)	12.02	6.98	10.87	17.36	21.92

## Asset-wise Maturity (No. of Days)



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## MUFAP's Recommended Format.

**Investment Objective**

To deliver superior fixed income returns by investing in an optimal mix of authorized debt instruments while taking into account capital security and liquidity considerations

**General Information**

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA-(f) by PACRA (08-Mar-24)
Risk Profile	Medium (Principal at medium risk)
Launch Date	1-Mar-07
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee**	Upto 2.0% per annum of average daily net assets (Actual rate of management fee 1.50%)
<b>Front-end Load*</b>	
Growth and Income Units:	Individual 1.5% Corporate Nil
Bachat Units	Nil
Unit 365-Growth & Unit 365-Income	Nil
<b>Back-end Load*</b>	
Growth & Income Units	Nil
Bachat Units	2% if redeemed before completion of two years from the date of initial investment. 0% if redeemed after completion of two years from the date of initial investment.
Unit 365-Growth & Unit 365-Income	1.5% if redeemed before completion of 365 calendar days from the date of initial investment. 0% if redeemed on and after completion of 365 calendar days from the date of initial investment.
Min. Subscription	
Growth, Bachat and Unit 365-Growth Units	PKR 500
Income and Unit 365-Income Units	PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	Six(6) months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil
<b>*Subject to government levies</b>	

**Manager's Comment**

During the month the fund generated an annualized return of 21.95% against its benchmark return of 18.75%. Allocations in cash was decreased. WAM of the fund was 2.3 years at month end.

In order to maintain a strong credit profile, the fund has been prudent in its risk policies and has avoided taking exposure in a number of weak credit corporate debt instruments offering a higher yield including some from power, banking, microfinance and miscellaneous sectors .

Performance Information (%)	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	21.27%	19.54%
Month to Date Return (Annualized)	21.95%	18.75%
180 Days Return (Annualized)	19.66%	21.60%
365 Days Return (Annualized)	20.14%	23.64%
Since inception (CAGR) **	10.35%	11.68%
Average Annual Return (Geometric Mean)	10.46%	

Annualized	2020	2021	2022	2023	2024
Benchmark (%)	13.04	7.71	11.41	20.11	24.53
MCB-DCFIF (%)	11.69	6.66	9.02	15.46	19.90

\*\*One off hit of 4% due to SECP directive on TFCs' portfolio  
Adjustment of accumulated WWF since July 1, 2008  
\*Returns are computed on the basis of NAV to NAV with dividends reinvested"

Asset Allocation (%age of Total Assets)	Aug-24	Jul-24
Cash	3.6%	12.1%
TFCs/Sukuks	3.1%	2.5%
Government Backed / Guaranteed Securities	2.2%	1.7%
GOP Ijara Sukuk	3.5%	10.0%
PIBS	22.7%	15.2%
T-Bills	63.0%	56.3%
Spread Transactions	0.0%	0.0%
Others including receivables	1.9%	2.2%
Margin Trading	0.0%	0.0%

**Top TFC / SUKUK Holdings (%age of Total Assets)**

Bank Al-Habib Limited (30-Sept-21)	1.7%
Meezan Bank Limited (16-Dec-21)	0.6%
Samba Bank Limited (01-Mar-21)	0.4%
Askari Bank Limited (17-Mar-20)	0.2%
The Bank of Punjab (17-Apr-23)	0.0%

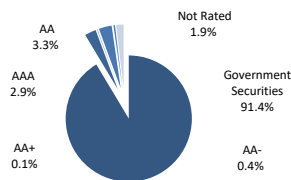
**Fund Facts / Technical Information**

	MCB-DCFIF
NAV per Unit (PKR)	113.0268
Net Assets (PKR M)	17,090
Weighted average time to maturity (years)	2.3
Sharpe Ratio*	0.01
Correlation**	12.08%
Standard Deviation	0.09
MTD Total expense ratio with government levy (Annualized)	2.00%
MTD Total expense ratio without government levy (Annualized)	1.68%
YTD Total expense ratio with government levy*** (Annualized)	1.98%
YTD Total expense ratio without government levy (Annualized)	1.66%
*Against 12M PKRV	**as against benchmark
***This includes 0.32% representing government levy, Sindh workers' welfare fund and SECP fee	

**Selling and Marketing Expenses Charged to the Fund (PKR)**

MTD	YTD
-	-

**Asset Quality (%age of Total Assets)**



**Members of the Investment Committee**

Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

**Details of non-compliant investments with the investment criteria of assigned category (securities below investment grade - Rs. in millions)**

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Saudi Pak Leasing Company Limited - TFC	27.55	27.55	27.55	-	0.00%	0.00%
New Allied Electronics Industries - TFC	21.98	21.98	21.98	-	0.00%	0.00%
New Allied Electronics Industries - Sukuk	35.00	35.00	35.00	-	0.00%	0.00%

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#### Investment Objective

The objective of the Fund is to deliver returns primarily from debt and fixed income investments without taking excessive risk.

#### General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA-(f) by PACRA (30-Aug-24)
Risk Profile	Medium (Principal at medium risk)
Launch Date	11-Mar-02
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Management Fee	Upto 10% of the gross earnings of the scheme calculated on daily basis. (With effect from September 02,2024 upto 2.0% per annum of average daily Net Assets) [Actual rate of Management Fee: 1.16%]
Front-end Load*	Individual 2% Corporate Nil
Back-end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Six(6) months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil
*Subject to government levies	

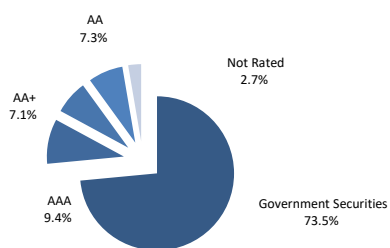
#### Top TFC/Sukuk Holdings (%age of Total Assets)

Bank Al-Habib Limited (30-Sep-21)	7.2%
The Bank of Punjab (23-Apr-18)	6.2%
Askari Bank Limited (17-Mar-20)	1.1%

#### Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
-	-

#### Asset Quality (%age of Total Assets)



#### Details of non-compliant investments with the investment criteria of assigned category (securities below investment grade - Rs. in millions)

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provisions held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Pace Pakistan Limited TFC	49.94	49.94	49.94	-	0.00%	0.00%
Telecard Limited- TFC	15.54	15.54	15.54	-	0.00%	0.00%
Trust Investment Bank Limited - TFC	18.74	18.74	18.74	-	0.00%	0.00%

#### DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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#### Manager's Comment

During the month the fund posted an annualized return of 23.90% against its benchmark return of 18.75%. WAM of the fund was 2 years. Exposure in PIBs decreased during the month.

In order to maintain a strong credit profile, the fund has been prudent in its risk policies and has avoided taking exposure in a number of weak credit corporate debt instruments offering a higher yield including some from power, banking, microfinance and miscellaneous sectors.

Performance Information (%)	PIF	Benchmark
Year to Date Return (Annualized)	21.96%	19.54%
Month to Date Return (Annualized)	23.90%	18.75%
180 Days Return (Annualized)	20.64%	21.60%
365 Days Return (Annualized)	22.14%	23.64%
Since inception (CAGR)	10.35%	10.33%
Average Annual Return (Geometric Mean)	10.39%	

\*Returns are computed on the basis of NAV to NAV with dividends reinvested\*

Annualized	2020	2021	2022	2023	2024
Benchmark (%)	13.04	7.71	11.41	20.11	24.53
PIF(%)	13.96	7.35	9.57	16.18	21.50

Asset Allocation (%age of Total Assets)	Aug-24	Jul-24
Cash	9.3%	6.1%
TFCs/Sukuku	14.5%	15.4%
T-Bills	58.6%	24.4%
Commercial Papers	0.0%	0.0%
PIBs	8.7%	32.8%
Others including receivables	2.7%	3.4%
Margin Trading	0.0%	0.0%
GoP Ijara Sukuk	6.2%	17.9%
Spread Transactions	0.0%	0.0%

#### Fund Facts / Technical Information

	PIF
NAV per Unit (PKR)	56.9950
Net Assets (PKR M)	2,094
Weighted average time to maturity (years)	2.1
Sharpe Ratio	0.02
Standard Deviation	0.15
Correlation**	7.67%
MTD Total expense ratio with government levy (Annualized)	1.86%
MTD Total expense ratio without government levy (Annualized)	1.58%
YTD Total expense ratio with government levy*** (Annualized)	1.89%
YTD Total expense ratio without government levy (Annualized)	1.61%

\*\*\* This includes 0.29% representing government levy, Sindh workers' welfare fund and SECP fee.

\*\*as against benchmark.

#### Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

# MCB Pakistan Sovereign Fund

August 31, 2024 NAV - PKR 56.0600



## General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA-(f) by PACRA (08-Mar-24)
Risk Profile	Medium (Principal at medium risk)
Launch Date	01-Mar-03
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Management Fee	Upto 10% of the gross earnings of the scheme calculated on daily basis. (With effect from September 01,2024 upto 2.0% per annum of average daily Net Assets) (Actual rate of management fee: 1.27%)
Front -end Load*	Type A Units For Individual 1.5% For Corporate Nil
Back-end Load*	Type B "Bachat " Units Nil Type A Units Nil Type B "Bachat " Units 3% if redeemed before completion of two years from the date of initial investment. 0% if redemption after completion of two years from the date of initial investment.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	6 month PKRV rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

## Fund Facts / Technical Information

	MCB-PSF
NAV per Unit (PKR)	56.06
Net Assets (PKR M)	18,887
Weighted average time to maturity (Years)	2.2
Sharpe Ratio*	(0.00)
Correlation***	20.47%
Standard Deviation	0.13
MTD Total expense ratio with government levy (Annualized)	1.73%
MTD Total expense ratio without government levy (Annualized)	1.44%
YTD Total expense ratio with government levy** (Annualized)	1.79%
YTD Total expense ratio without government levy (Annualized)	1.49%
*Against 12M PKRV	
**This includes 0.3% representing government levy, Sindh workers' welfare fund and SECP fee	
*** as against benchmark	

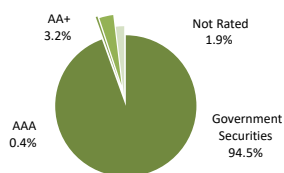
## Members of the Investment Committee

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Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

## Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
-	-

## Asset Quality (%age of Total Assets)



## Investment Objective

The objective of the fund is to deliver income primarily from investment in government securities.

## Manager's Comment

During the month, the fund generated an annualized return of 25.10% as against its benchmark return of 18.38%. WAM of the fund was 2.2 years. Exposure in PIBs increased.

Contrary to the increasing tendency in the industry to add corporate debt instruments, MCB-PSF is among the few Bond Funds in the industry which continues to remain restricted to pure government securities and bank deposits inline with the name of fund.

## Asset Allocation (%age of Total Assets)

	Aug-24	Jul-24
Cash	3.6%	3.0%
T-Bills	45.0%	33.8%
PIBs	39.8%	30.6%
Others including Receivables	1.9%	3.1%
GOP Ijara sukuk	9.7%	29.5%

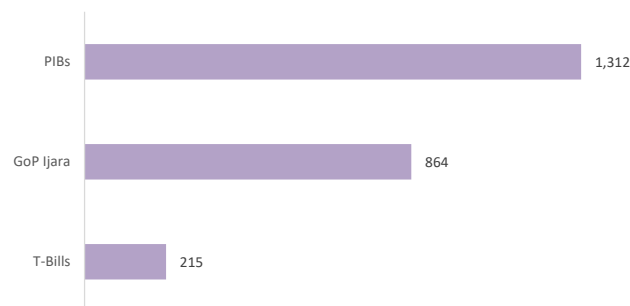
## Performance Information (%)

	MCB-PSF	Benchmark
Year to Date Return (Annualized)	22.46%	19.22%
Month to Date Return (Annualized)	25.10%	18.38%
365 Days Return (Annualized)	22.78%	23.35%
180 Days Return (Annualized)	19.37%	21.29%
Since inception (CAGR)	9.01%	10.01%
Average Annual Return (Geometric Mean)	8.54%	

\*Returns are computed on the basis of NAV to NAV with dividends reinvested"

Annualized	2020	2021	2022	2023	2024
Benchmark (%)	12.86	7.56	11.26	19.89	24.26
MCB-PSF (%)	16.39	5.67	9.79	15.48	20.98

## Asset-wise Maturity (No. of Days)



MUFAP's Recommended Format.

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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# Pakistan Income Enhancement Fund

August 31, 2024 NAV - PKR 57.0986



## Investment Objective

The objective of the Fund is to deliver return from Aggressive investment strategy in the debt and fixed income market.

## General Information

Fund Type	An Open End Scheme	
Category	Aggressive Fixed Income Scheme	
Asset Manager Rating	AM1 (AM One ) by PACRA (06-Oct-23)	
Stability Rating	A+(f) by (PACRA) (08-Mar-24)	
Risk Profile	Medium (Principal at medium risk)	
Launch Date	28-Aug-2008	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants	
Management Fee	Up to 15% of the gross earnings of the Scheme calculated on daily basis (with effect from September 01, 2024, upto 2.0% per annum of average daily Net Assets) [Actual rate of Management Fee : 1.31%].	
Front end Load *	<u>For Type A Units:</u> -For individual 2% -For Corporate Nil <u>For Type B Units:</u> - For individual 2% - For Corporate Nil For Type C "Bachat" Units Nil	
Back-end load*	Type A & Type B Units Nil <u>Type C "Bachat" Unit</u> - 3% if redeemed before completion of two (2) years from the date of initial investment. - 0% if redeemed after completion of two (2) years from the date of initial investment.	
Min. Subscription	Type A Units	Rs. 500/-
	Type B Units	Rs. 10,000,000/-
	Type C "Bachat" Units	Rs. 500/-
Listing	Pakistan Stock Exchange	
Benchmark	One(1) year KIBOR rates	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timings:	Mon-Thu (3:00 PM) Fri (4:00 PM)	
Leverage	Nil	
	Subject to government levies	

## Manager's Comment

During the month, the fund generated a return of 23.47% against benchmark return of 17.96%. PIB allocation increased during the month. WAM of the fund was 1.9 years at month end.

In order to maintain a strong credit profile, the fund has been prudent in its risk policies and has avoided taking exposure in a number of weak credit corporate debt instruments offering a higher yield including some from power, banking, microfinance and miscellaneous sectors.

Performance Information (%)	PIEF	Benchmark
Year to Date Return (Annualized)	23.19%	18.68%
Month to Date Return (Annualized)	23.47%	17.96%
180 Days Return (Annualized)	20.34%	20.82%
365 Days Return (Annualized)	21.31%	23.32%
Since inception (CAGR)	11.22%	12.12%
Average Annual Return (Geometric Mean)	11.08%	

Returns are computed on the basis of NAV to NAV with dividends reinvested

Annualized	2020	2021	2022	2023	2024
Benchmark (%)	13.08	8.08	11.88	20.47	24.44
PIEF (%)	14.45	7.32	10.42	17.24	20.39

Asset Allocation (%age of Total Assets)	Aug-24	Jul-24
Others including receivables	1.5%	1.9%
PIBs	29.4%	29.2%
GOP Ijara Sukuk	2.2%	33.6%
T-Bills	63.2%	30.9%
TFCs / Sukuks	0.5%	1.4%
Cash	3.2%	3.0%
Margin Trading	0.0%	0.0%

## Top TFC/Sukuk Holdings (%age of Total Assets)

Samba Bank Limited (1-Mar-21)	0.2%
Bank Al-Habib Limited (30-Sep-21)	0.1%
Askari Bank Limited (17-Mar-20)	0.1%

## Fund Facts / Technical Information

	PIEF
NAV per Unit (PKR)	57.0986
Net Assets (PKR M)	16,358
Weighted average time to maturity (Years)	1.9
Sharpe Ratio**	0.03
Correlation*	16.89%
Standard Deviation	0.10
MTD Total expense ratio with government levy (Annualized)	1.86%
MTD Total expense ratio without government levy (Annualized)	1.56%
YTD Total expense ratio with government levy*** (Annualized)	1.92%
YTD Total expense ratio without government levy (Annualized)	1.61%

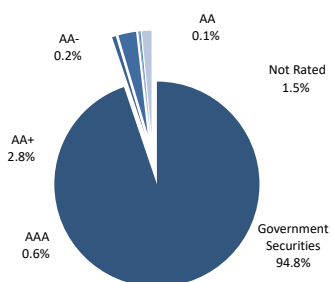
\*as against benchmark

\*\*as against 12 month PKRV

\*\*\*This includes 0.31% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

## Asset Quality (%age of Total Assets)



## Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Muhammad Usama Iqbal	Fund Manager Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

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## MUFAP's Recommended Format.

# MCB Investment Savings Plan I

## An Allocation Plan of MCB Investment Savings Fund

August 31, 2024 NAV - PKR 101.7809



### General Information

Fund Type	An Open End Scheme
Category	Aggressive Fixed Income Scheme
Asset Manager Rating	AM1 by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Risk Profile	Medium (Principal at Medium Risk)
Launch Date	6th August, 2024
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 2% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.84%]
Front end Load*	Upto 1%
Back end Load*	Nil
Contingent Load*	Nil
Min. Subscription	PKR 1000
Listing	In Process
Benchmark	One (1) Year KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

### Investment Objective

The Objective of MCB Investment Savings Plan 1 (MCB ISP1) is to deliver return from aggressive investment strategy in debt and fixed income market.

### Manager's Comment

The fund generated an annualized return of 26.12% against benchmark return of 17.81%. WAM of the fund was 1 day at month end.

### Asset Allocation (%age of Total Assets)

	Aug-24
Cash	98.8%
T-Bills	0.0%
Others including receivables	1.2%

### Performance Information (%)

	MCB ISP 1	Benchmark
Year to Date Return (Annualized)	26.12%	17.81%
Month to Date Return (Annualized)	26.12%	17.81%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	26.12%	17.81%

Returns are computed on the basis of NAV to NAV with dividends reinvested

### Fund Facts / Technical Information

#### MCB ISP 1

NAV per Unit (PKR)	101.7809
Net Assets (PKR M)	10
Weighted average time to maturity (Day)	1
MTD Total expense ratio with government levy (Annualized)	16.22%
MTD Total expense ratio without government levy (Annualized)	15.90%
YTD Total expense ratio with government levy*** (Annualized)	16.22%
YTD Total expense ratio without government levy (Annualized)	15.90%

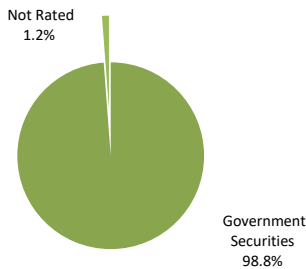
\*\*\* This includes 0.31% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

### Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equity
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

### Asset Quality (%age of Total Assets)



### Disclosure:

As of August 31, 2024, Net Assets of MCB - ISP 1 were at Rs.10 Million, which was less than the statutory limit of Rs. 100 Million.

MUFAP's Recommended Format.

### DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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# MCB Pakistan Fixed Return Plan XVI

(An Allocation Plan of MCB Pakistan Fixed Return Fund)  
August 31, 2024 NAV - PKR 103.5488



General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	21.00% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA+(f) by PACRA (04-July-24)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	26-Oct-23
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee: 0.83%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Up to sixteen (16) months average PKRV rates based on the duration of the Portfolio.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil
Maturity Date of the Plan	October 17, 2024

\*Subject to government levies

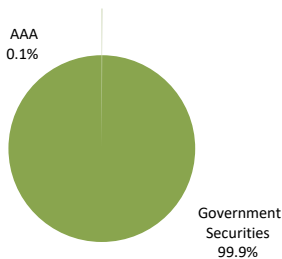
Fund Facts / Technical Information		MCB PFRPXVI
NAV per Unit (PKR)		103.5488
Net Assets (PKR M)		6,052
Weighted average time to maturity (Days)		46
MTD Total expense ratio with government levy (Annualized)		1.09%
MTD Total expense ratio without government levy (Annualized)		0.89%
YTD Total expense ratio with government levy*** (Annualized)		1.09%
YTD Total expense ratio without government levy (Annualized)		0.89%

\*\*\* This includes 0.21% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Members of the Investment Committee	
Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equity
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Raza Inam, CFA	Head of Research

## Asset Quality (%age of Total Assets)



## Investment Objective

The Objective of MCB Pakistan Fixed Return Plan XVI (MCB PFRPXVI) is to provide promised fixed return to the Unit Holders at maturity by investing in Fixed Income Securities.

## Manager's Comment

The fund generated an annualized return of 18.56% against benchmark return of 17.28%. WAM of the fund was 46 days at month end.

Asset Allocation (%age of Total Assets)	Aug-24	Jul-24
Cash	0.1%	0.1%
T-Bills	99.9%	99.9%
Others including receivables	0.0%	0.0%

Performance Information (%)	MCB PFRPXVI	Benchmark
Year to Date Return (Annualized)	19.44%	17.85%
Month to Date Return (Annualized)	18.56%	17.28%
180 Days Return (Annualized)	20.08%	19.37%
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	20.89%	20.09%

Returns are computed on the basis of NAV to NAV with dividends reinvested

	2024*
Benchmark (%)	20.65
MCBPFRPXVI (%)	20.63

\* From October 26, 2023 to June 30, 2024.

## MUFAP's Recommended Format.

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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# MCB Pakistan Fixed Return Plan XVII

(An Allocation Plan of MCB Pakistan Fixed Return Fund)  
August 31, 2024 NAV - PKR 103.5361



General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	20.30% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA+(f) by PACRA (04-July-24)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	14-Nov-23
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 1.05%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Up to nineteen (19) months average PKRV rates based on the duration of the Portfolio.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil
Maturity Date of the Plan	October 31, 2024

\*Subject to government levies

## Investment Objective

The Objective of MCB Pakistan Fixed Return Plan XVII (MCB PFRPXVII) is to provide promised fixed return to the Unit Holders a t maturity by investing in Fixed Income Securities.

## Manager's Comment

The fund generated an annualized return of 18.47% against benchmark return of 17.28%. WAM of the fund was 60 days at month end.

Asset Allocation (%age of Total Assets)	Aug-24	Jul-24
Cash	0.2%	0.6%
T-Bills	99.7%	99.4%
Others including receivables	0.1%	0.0%

Performance Information (%)	MCB PFRPXVII	Benchmark
Year to Date Return (Annualized)	19.56%	17.85%
Month to Date Return (Annualized)	18.47%	17.28%
180 Days Return (Annualized)	19.92%	19.37%
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	19.96%	19.99%

Returns are computed on the basis of NAV to NAV with dividends reinvested

	2024*
Benchmark (%)	20.57
MCBPFRPXVII (%)	19.48

\* From November 14, 2023 to June 30, 2024.

Fund Facts / Technical Information	MCB PFRPXVII
NAV per Unit (PKR)	103.5361
Net Assets (PKR M)	999
Weighted average time to maturity (Days)	60
MTD Total expense ratio with government levy (Annualized)	1.35%
MTD Total expense ratio without government levy (Annualized)	1.11%
YTD Total expense ratio with government levy*** (Annualized)	1.35%
YTD Total expense ratio without government levy (Annualized)	1.11%

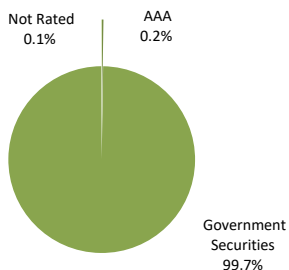
\*\*\* This includes 0.24% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

## Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equity
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Raza Inam, CFA	Head of Research

## Asset Quality (%age of Total Assets)



## MUFAP's Recommended Format.

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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# MCB Pakistan Fixed Return Plan XVIII

(An Allocation Plan of MCB Pakistan Fixed Return Fund)  
August 31, 2024 NAV - PKR 103.7555



General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	19.75% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA+(f) by PACRA (04-July-24)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	26-Dec-23
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 1.09%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Up to twenty five (25) months average PKRW rates based on the duration of the Portfolio.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil
Maturity Date of the Plan	December 12, 2024

\*Subject to government levies

## Investment Objective

The Objective of MCB Pakistan Fixed Return Plan XVIII (MCB PFRPXVIII) is to provide promised fixed return to the Unit Holders at maturity by investing in Fixed Income Securities.

## Manager's Comment

The fund generated an annualized return of 20.96% against benchmark return of 17.28%. WAM of the fund was 102 days at month end.

Asset Allocation (%age of Total Assets)	Aug-24	Jul-24
Cash	0.1%	0.1%
T-Bills	99.9%	99.9%
Others including receivables	0.0%	0.0%

Performance Information (%)	MCB PFRPXVIII	Benchmark
Year to Date Return (Annualized)	20.81%	17.85%
Month to Date Return (Annualized)	20.96%	17.28%
180 Days Return (Annualized)	20.23%	19.37%
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	19.88%	19.79%

Returns are computed on the basis of NAV to NAV with dividends reinvested

	2024*
Benchmark (%)	20.43
MCBPFRPXVIII(%)	18.96

\* From December 26, 2023 to June 30, 2024.

Fund Facts / Technical Information	MCB PFRPXVIII
NAV per Unit (PKR)	103.7555
Net Assets (PKR M)	3,899
Weighted average time to maturity (Days)	102
MTD Total expense ratio with government levy (Annualized)	1.39%
MTD Total expense ratio without government levy (Annualized)	1.15%
YTD Total expense ratio with government levy*** (Annualized)	1.39%
YTD Total expense ratio without government levy (Annualized)	1.15%

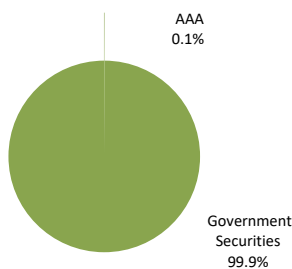
\*\*\* This includes 0.25% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

## Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equity
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Raza Inam, CFA	Head of Research

## Asset Quality (%age of Total Assets)



## MUFAP's Recommended Format.

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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# MCB Pakistan Fixed Return Plan XIX

(An Allocation Plan of MCB Pakistan Fixed Return Fund)  
August 31, 2024 NAV - PKR 104.0117



General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	20.00% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA+(f) by PACRA (04-July-24)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	14-Feb-24
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.22%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Up to eighteen (18) months average PKRV rates based on the duration of the Portfolio.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil
Maturity Date of the Plan	January 09, 2025

\*Subject to government levies

## Investment Objective

The Objective of MCB Pakistan Fixed Return Plan XIX (MCB PFRPXIX) is to provide promised fixed return to the Unit Holders at maturity by investing in Fixed Income Securities.

## Manager's Comment

The fund generated an annualized return of 22.55% against benchmark return of 17.28%. WAM of the fund was 130 days at month end.

Asset Allocation (%age of Total Assets)	Aug-24	Jul-24
Cash	0.1%	0.1%
T-Bills	99.9%	99.8%
Others including receivables	0.0%	0.1%

Performance Information (%)	MCB PFRPXIX	Benchmark
Year to Date Return (Annualized)	22.20%	17.85%
Month to Date Return (Annualized)	22.55%	17.28%
180 Days Return (Annualized)	21.28%	18.74%
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	20.63%	19.52%

Returns are computed on the basis of NAV to NAV with dividends reinvested

	2024*
Benchmark (%)	20.27
MCBPFRPXIX (%)	19.25

\* From February 15, 2024 to June 30, 2024.

Fund Facts / Technical Information	MCB PFRPXIX
NAV per Unit (PKR)	104.0117
Net Assets (PKR M)	3,316
Weighted average time to maturity (Days)	130
MTD Total expense ratio with government levy (Annualized)	0.39%
MTD Total expense ratio without government levy (Annualized)	0.28%
YTD Total expense ratio with government levy*** (Annualized)	0.39%
YTD Total expense ratio without government levy (Annualized)	0.28%

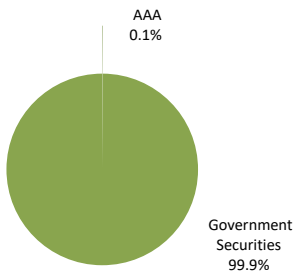
\*\*\* This includes 0.12% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

## Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equity
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Raza Inam, CFA	Head of Research

## Asset Quality (%age of Total Assets)



## MUFAP's Recommended Format.

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# MCB DCF Fixed Return Plan I

(An Allocation Plan of MCB DCF Fixed Return Fund)  
August 31, 2024 NAV - PKR 103.5700



General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	20.00% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	Not applicable
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	26-April-24
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.88%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Min. Subscription	PKR 500
Listing	In process
Benchmark	Up to fifteen (15) months average PKRV rates based on the duration of the Portfolio.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil
Maturity Date of the Plan	October 31, 2024

\*Subject to government levies

## Investment Objective

The objective of the Fund MCB DCF Fixed Return Plan I (MCB DCFRPI) which will provide promised fixed return to the Unit Holders by investing in short term Fixed Income Securities.

## Manager's Comment

The fund generated an annualized return of 18.66% against benchmark return of 17.28%. WAM of the fund was 60 days at month end.

Asset Allocation (%age of Total Assets)	Aug-24	Jul-24
Cash	0.0%	0.2%
T-Bills	100.0%	99.8%
Others including receivables	0.0%	0.0%

Performance Information (%)	MCBDCFFRPI	Benchmark
Year to Date Return (Annualized)	19.74%	17.85%
Month to Date Return (Annualized)	18.66%	17.28%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	20.52%	18.88%

Returns are computed on the basis of NAV to NAV with dividends reinvested

	2024*
Benchmark (%)	19.83
MCBDCFFRPI(%)	20.63

\* From April 26, 2024 to June 30, 2024.

Fund Facts / Technical Information	MCBDCFFRPI
NAV per Unit (PKR)	103.5700
Net Assets (PKR M)	1,296
Weighted average time to maturity (Days)	60
MTD Total expense ratio with government levy (Annualized)	1.15%
MTD Total expense ratio without government levy (Annualized)	0.94%
YTD Total expense ratio with government levy*** (Annualized)	1.15%
YTD Total expense ratio without government levy (Annualized)	0.94%

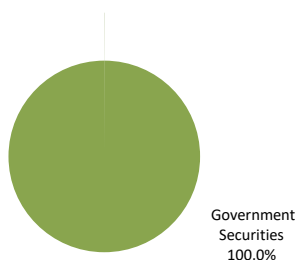
\*\*\* This includes 0.22% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

## Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equity
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Raza Inam, CFA	Head of Research

## Asset Quality (%age of Total Assets)



## MUFAP's Recommended Format.

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www.mcbfunds.com or Submit through our Website <https://www.mcbfunds.com/helpdesk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

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# MCB DCF Fixed Return Plan II

(An Allocation Plan of MCB DCF Fixed Return Fund)  
August 31, 2024 NAV - PKR 103.5907



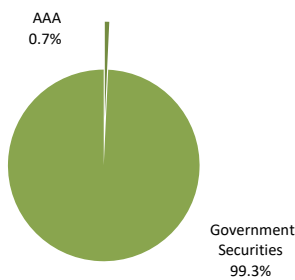
General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	20.00% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	24-May-24
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.77%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Min. Subscription	PKR 500
Listing	In Process
Benchmark	Up to eighteen (18) months average PKRV rates based on the duration of the Portfolio.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil
Maturity Date of the Plan	October 31, 2024

\*Subject to government levies

Fund Facts / Technical Information		MCBDCFFRPII
NAV per Unit (PKR)		103.5907
Net Assets (PKR M)		1,468
Weighted average time to maturity (Days)		60
MTD Total expense ratio with government levy (Annualized)		1.03%
MTD Total expense ratio without government levy (Annualized)		0.83%
YTD Total expense ratio with government levy*** (Annualized)		1.02%
YTD Total expense ratio without government levy (Annualized)		0.83%
*** This includes 0.20% representing government levy, Sindh Workers' welfare fund and SECP Fee		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Members of the Investment Committee	
Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equity
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Raza Inam, CFA	Head of Research

## Asset Quality (%age of Total Assets)



## Investment Objective

The objective of the Fund MCB DCF Fixed Return Plan II (MCB DCFRRP II) which will provide promised fixed return to the Unit Holders by investing in short term Fixed Income Securities.

## Manager's Comment

The fund generated an annualized return of 18.76% against benchmark return of 17.28%. WAM of the fund was 60 days at month end.

Asset Allocation (%age of Total Assets)	Aug-24	Jul-24
Cash	0.7%	0.8%
T-Bills	99.3%	99.1%
Others including receivables	0.0%	0.1%

Performance Information (%)	MCBDCFFRPII	Benchmark
Year to Date Return (Annualized)	19.85%	17.85%
Month to Date Return (Annualized)	18.76%	17.28%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	20.80%	18.44%

Returns are computed on the basis of NAV to NAV with dividends reinvested

	2024*
Benchmark (%)	19.38
MCBDCFFRPII(%)	21.69

\* From May 24, 2024 to June 30, 2024.

## MUFAP's Recommended Format.

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# MCB DCF Fixed Return Fund III Plan 1 (An Allocation Plan of MCB DCF Fixed Return Fund III) August 31, 2024 NAV - PKR 102.8723



General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	17.60% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	12-Jul-24
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.53%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Min. Subscription	PKR 500
Listing	In process
Benchmark	Up to Eighteen (18) months average PKRV rates based on the duration of the Portfolio.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil
Maturity Date of the Plan	July 10, 2025

\*Subject to government levies

## Investment Objective

The objective of the Fund MCB DCF Fixed Return Fund III P1 (MCB DCFRR III P1) which will provide promised fixed return to the Unit Holders by investing in Fixed Income Securities.

## Manager's Comment

The fund generated an annualized return of 23.57% against benchmark return of 17.28%. WAM of the fund was 312 days at month end.

Asset Allocation (%age of Total Assets)	Aug-24	Jul-24
Cash	0.1%	0.1%
T-Bills	99.8%	99.8%
Others including receivables	0.1%	0.1%

Performance Information (%)	MCBDCFFRIIP1	Benchmark
Year to Date Return (Annualized)	21.19%	17.70%
Month to Date Return (Annualized)	23.57%	17.28%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	21.19%	17.70%

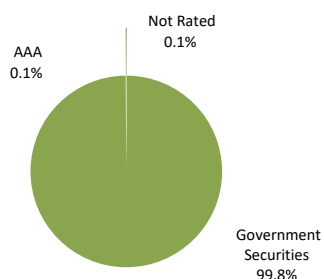
Returns are computed on the basis of NAV to NAV with dividends reinvested

Fund Facts / Technical Information	MCBDCFFRIIP1	
NAV per Unit (PKR)	102.8723	
Net Assets (PKR M)	925	
Weighted average time to maturity (Days)	312	
MTD Total expense ratio with government levy (Annualized)	0.75%	
MTD Total expense ratio without government levy (Annualized)	0.59%	
YTD Total expense ratio with government levy*** (Annualized)	0.75%	
YTD Total expense ratio without government levy (Annualized)	0.58%	
*** This includes 0.16% representing government levy, Sindh Workers' welfare fund and SECP Fee		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

## Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equity
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Raza Inam, CFA	Head of Research

## Asset Quality (%age of Total Assets)



## MUFAP's Recommended Format.

### DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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# MCB DCF Fixed Return Fund III Plan 2 (An Allocation Plan of MCB DCF Fixed Return Fund III) August 31, 2024 NAV - PKR 100.7087



General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	17.00% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	17-Aug-24
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.07%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Min. Subscription	PKR 500
Listing	In process
Benchmark	Up to twenty four (24) months average PKRV rates based on the duration of the Portfolio.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil
Maturity Date of the Plan	July 10, 2025

\*Subject to government levies

## Investment Objective

The objective of the Fund MCB DCF Fixed Return Fund IIIIP2 (MCB DCFRR IIIIP2) which will provide promised fixed return to the Unit Holders by investing in Fixed Income Securities.

## Manager's Comment

The fund generated an annualized return of 17.25% against benchmark return of 16.90%. WAM of the fund was 310 days from the date of inception.

Asset Allocation (%age of Total Assets)	Aug-24
Cash	0.3%
T-Bills	99.5%
Others including receivables	0.2%

Fund Facts / Technical Information	MCBDCFFRIIP2
NAV per Unit (PKR)	100.7087
Net Assets (PKR M)	1,209
Weighted average time to maturity (Days)	310
MTD Total expense ratio with government levy (Annualized)	0.30%
MTD Total expense ratio without government levy (Annualized)	0.20%
YTD Total expense ratio with government levy*** (Annualized)	0.30%
YTD Total expense ratio without government levy (Annualized)	0.20%

\*\*\* This includes 0.10% representing government levy, Sindh Workers' welfare fund and SECP Fee

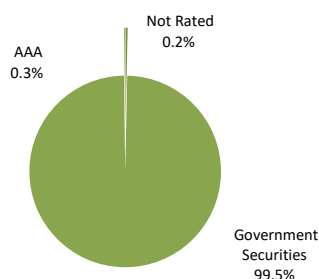
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Performance Information (%)	MCBDCFFRIIP2	Benchmark
Year to Date Return (Annualized)	17.25%	16.90%
Month to Date Return (Annualized)	17.25%	16.90%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	17.25%	16.90%

Returns are computed on the basis of NAV to NAV with dividends reinvested

Members of the Investment Committee	
Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equity
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Raza Inam, CFA	Head of Research

## Asset Quality (%age of Total Assets)



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# MCB DCF Fixed Return Plan IV

(An Allocation Plan of MCB DCF Fixed Return Fund)  
August 31, 2024  
NAV - PKR 103.5220



General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	19.25% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	04-Jul-24
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.31%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Min. Subscription	PKR 500
Listing	In process
Benchmark	Up to twenty four (24) months average PKRV rates based on the duration of the Portfolio.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil
Maturity Date of the Plan	December 26, 2024

\*Subject to government levies

## Investment Objective

The objective of the Fund MCB DCF Fixed Return Plan IV (MCB DCFRRP IV) which will provide promised fixed return to the Unit Holders by investing in short term Fixed Income Securities.

## Manager's Comment

The fund generated an annualized return of 22.00% against benchmark return of 17.28%. WAM of the fund was 115 days at month end.

Asset Allocation (%age of Total Assets)	Aug-24	Jul-24
Cash	1.1%	1.0%
T-Bills	98.9%	98.9%
Others including receivables	0.0%	0.1%

Performance Information (%)	MCBDCFFRP IV	Benchmark
Year to Date Return (Annualized)	21.79%	17.82%
Month to Date Return (Annualized)	22.00%	17.28%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	21.79%	17.82%

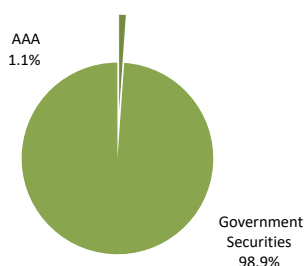
Returns are computed on the basis of NAV to NAV with dividends reinvested

Fund Facts / Technical Information	MCBDCFFRP IV	
NAV per Unit (PKR)	103.5220	
Net Assets (PKR M)	6,511	
Weighted average time to maturity (Days)	115	
MTD Total expense ratio with government levy (Annualized)	0.49%	
MTD Total expense ratio without government levy (Annualized)	0.37%	
YTD Total expense ratio with government levy*** (Annualized)	0.50%	
YTD Total expense ratio without government levy (Annualized)	0.37%	
*** This includes 0.13% representing government levy, Sindh Workers' welfare fund and SECP Fee		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

## Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equity
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Raza Inam, CFA	Head of Research

## Asset Quality (%age of Total Assets)



## MUFAP's Recommended Format.

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# MCB DCF Fixed Return Plan V

(An Allocation Plan of MCB DCF Fixed Return Fund)  
August 31, 2024  
NAV - PKR 102.9205



General Information	
Fund Type	An Open End Scheme
Category	Fixed Rate / Return Plan
Expected Fixed Return	18.50% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	13-Jul-24
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee : 0.92%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption
Min. Subscription	PKR 500
Listing	In process
Benchmark	Up to twenty seven (27) months average PKRV rates based on the duration of the Portfolio.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil
Maturity Date of the Plan	December 26, 2024

\*Subject to government levies

## Investment Objective

The objective of the Fund MCB DCF Fixed Return Plan V (MCB DCFFRP V) which will provide promised fixed return to the Unit Holders by investing in short term Fixed Income Securities.

## Manager's Comment

The fund generated an annualized return of 21.19% against benchmark return of 17.28%. WAM of the fund was 112 days at month end.

Asset Allocation (%age of Total Assets)	Aug-24	Jul-24
Cash	3.4%	3.5%
T-Bills	96.6%	96.3%
Others including receivables	0.0%	0.2%

Performance Information (%)	MCBDCFFRPV	Benchmark
Year to Date Return (Annualized)	21.32%	17.68%
Month to Date Return (Annualized)	21.19%	17.28%
180 Days Return (Annualized)	NA	NA
365 Days Return (Annualized)	NA	NA
Since inception (Annualized)	21.32%	17.68%

Returns are computed on the basis of NAV to NAV with dividends reinvested

Fund Facts / Technical Information	MCBDCFFRPV
NAV per Unit (PKR)	102.9205
Net Assets (PKR M)	1,066
Weighted average time to maturity (Days)	112
MTD Total expense ratio with government levy (Annualized)	1.20%
MTD Total expense ratio without government levy (Annualized)	0.98%
YTD Total expense ratio with government levy*** (Annualized)	1.20%
YTD Total expense ratio without government levy (Annualized)	0.98%

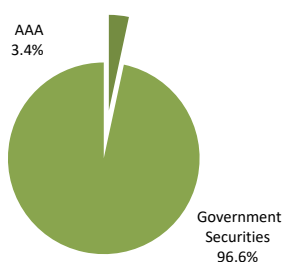
\*\*\* This includes 0.22% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

## Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equity
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Raza Inam, CFA	Head of Research

## Asset Quality (%age of Total Assets)



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# MCB Pakistan Asset Allocation Fund

August 31, 2024

NAV - PKR 119.8532



## General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AMI (AM One) by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	17-Mar-08
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Management Fee	Up to 4% per annum of the average annual Net Assets of the Scheme calculated on daily basis, within allowed expense ratio limit (Actual rate of Management Fee:3.48%)
Front end Load*	Growth & Cash Dividend Units Front End Load for other than online / Website Investor (s).....3% Front End Load for online / website Investor (s).....Nil
Back end Load*	Bachat Units (Two Years) Nil Bachat Units (Three Years) Nil Growth & Cash Dividend Units Bachat Units (Two Years): -3% if redeemed before completion of one year (12 months) from date of initial investment. -2% if redeemed after completion of one year (12 months) but before two years (24 months) from the date of initial investment. -0% if redemption after completion of two years (24 months) from the date of initial investment. Bachat Units (Three Years): -3% if redeemed before completion of one and a half year (18 months) from the date of initial investment. -2% if redeemed after completion of one and a half year (18 months) but before the three years (36 months) from the date of initial investment. -0% if redemption after completion of three years (36 months) from the date of initial investment. Class "B" Units Year since purchase of units Backend Load First 3% Second 2% Third 1% Fourth and beyond 0%
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Weighted average of 70% of three (3) months PKRV rates plus 30% of three (3) months average deposit rates of three (3) AA rated commercial banks as selected by MUFAP and six (6) month KIBOR and KSE-100 index based on the actual proportion of the scheme in money market, fixed income and equity securities
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

MCB Pakistan Asset Allocation Fund is an asset allocation fund and its objective is to aim to provide a high absolute return by investing in equity and debt markets.

## Manager's Comment

During the month, the fund generated a return of 0.69% against its benchmark return of 0.87%.

Asset Allocation (%age of Total Assets)	Aug-24	Jul-24
Cash	16.1%	16.8%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	82.0%	81.8%
Spread Transactions	0.0%	0.0%
T-Bills	0.0%	0.0%
PIBs	0.0%	0.0%
Others including receivables	1.9%	1.4%

## Fund Facts / Technical Information

	MCB -PAAF
NAV per Unit (PKR)	119.8532
Net Assets (PKR M)	565
Sharpe Ratio*	-0.01
Standard Deviation	0.68
Correlation	75.59%
MTD Total expense ratio with government levy (Annualized)	5.42%
MTD Total expense ratio without government levy (Annualized)	4.68%
YTD Total expense ratio with government levy** (Annualized)	5.16%
YTD Total expense ratio without government levy (Annualized)	4.45%

\*as against 12M PKRV

\*\*This includes 0.71% representing government levy, Sindh Workers' Welfare Fund and SECP fee

## Top 10 Holdings (%age of Total Assets)

Bank Alfalah Limited	Equity	5.9%
Lucky Cement Limited	Equity	5.7%
Habib Bank Limited	Equity	4.8%
National Bank Of Pakistan	Equity	4.3%
Fauji Cement Company Limited	Equity	3.9%
Engro Polymer and Chemicals Limited	Equity	3.6%
Fauji Fertilizer Company Limited	Equity	3.3%
Meezan Bank Limited	Equity	3.1%
Habib Metropolitan Bank Limited	Equity	3.0%
Systems Limited	Equity	2.9%

## Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	-	-

## Performance Information

	MCB -PAAF	Benchmark
Year to Date Return	0.07%	0.36%
Month to Date Return	0.69%	0.87%
180 Days Return	19.84%	17.90%
365 Days Return	74.72%	65.76%
Since inception*	222.27%	

\*Adjustment of accumulated WWF since July 1, 2008

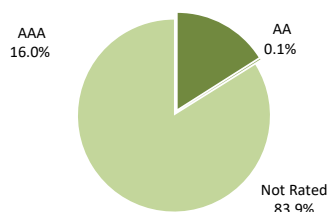
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	2020	2021	2022	2023	2024
Benchmark (%)	-0.29	29.36	-8.78	3.36	82.79
MCB-PAAF (%)	-3.58	26.16	-11.56	0.64	76.74

## Members of the Investment Committee

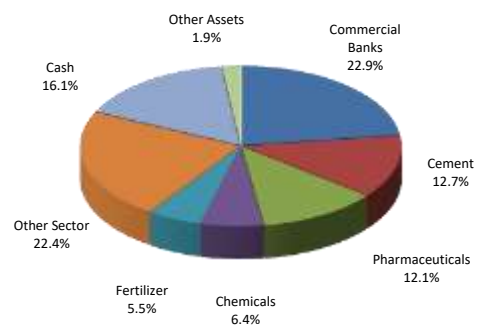
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Syed Abid Ali	Head of Equity
Saad Ahmed	Head of Fixed Income
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

## Asset Quality (%age of Total Assets)\*



\* Inclusive of equity portfolio

## Sector Allocation (%age of Total Assets)



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# MCB Pakistan Dividend Yield Plan

(An Allocation Plan of MCB Pakistan Opportunity Fund)  
August 31, 2024 NAV - PKR 177.8482



General Information	
Fund Type	An Open End Scheme
Category	Asset Allocation Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	29-Jun-22
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. BDD Ebrahim & Co., Chartered Accountants
Management Fee	Upto 4% per annum of the average annual Net Asset of the scheme calculated on daily basis, within allowed expense ratio limit. [Actual rate of Management Fee: 3.48%]
Front-end Load	Individual 0% to 3% Corporate Nil
Back-end Load	Individual Nil Corporate Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	90% KSE 30 Index (Total Return) plus 10% of three (3) months average deposit rates of three (3) AA rated scheduled banks as selected by MUFAP.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

The Objective of MCB Pakistan Dividend Yield Plan (MCB-PDYP) is to provide actively managed exposure to dividend paying listed equities and aims to generate higher dividend income over the medium to long term.

## Manager's Comment

The fund generated a return of 2.04% during the month against benchmark return of 0.96% at end of month.

## Asset Allocation (%age of Total Assets)

	Aug-24	Jul-24
Cash	10.3%	11.7%
Stock / Equities	85.0%	84.2%
Others including receivables	4.7%	4.1%

## Performance Information (%)

	MCB-PDYP	Benchmark
Year to Date Return	2.69%	0.44%
Month to Date Return	2.04%	0.97%
180 Days Return	26.52%	17.36%
365 Days Return	80.68%	68.88%
Since inception	122.06%	98.77%

Returns are computed on the basis of NAV to NAV with dividends reinvested

## Absolute

	2023	2024
Benchmark	5.59%	94.75%
MCB-PDYP	11.38%	86.26%

## Top 10 Holdings (%age of Total Assets)

Engro Fertilizer Limited	Equity	8.7%
Bank Alfalah Limited	Equity	8.0%
Fatima Fertilizer Company Limited	Equity	7.0%
Fauji Fertilizer Company Limited	Equity	6.4%
Nishat Chunian Power Limited	Equity	6.3%
National Bank Of Pakistan	Equity	6.3%
Habib Metropolitan Bank Limited	Equity	6.2%
Bestway Cement Limited	Equity	6.2%
Hub Power Company Limited	Equity	6.0%
Pioneer Cement Limited	Equity	4.9%

## Fund Facts / Technical Information

	MCB-PDYP
NAV per Unit (PKR)	177.8482
Net Assets (PKR M)	469
YTD Total expense ratio with government levy** (Annualized)	5.54%
YTD Total expense ratio without government levy (Annualized)	4.79%
MTD Total expense ratio with government levy (Annualized)	5.67%
MTD Total expense ratio without government levy (Annualized)	4.91%

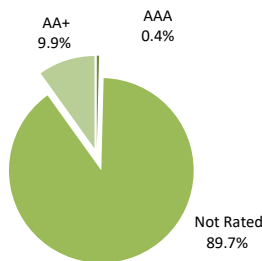
\*\* This includes 0.75% representing government levy, Sindh Workers' welfare fund and SECP Fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

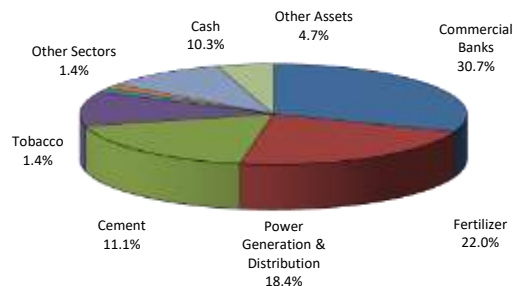
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Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

## Asset Quality (%age of Total Assets)



## Sector Allocation (%age of Total Assets)



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# Pakistan Capital Market Fund

August 31, 2024

NAV - PKR 17.11



## General Information

Fund Type	An Open End Scheme
Category	Balanced Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	24-Jan-2004
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. BDO Ebrahim & Co. Chartered Accountants
Management Fee	Upto 4% per annum of the average annual Net Asset of the scheme calculated on daily basis, within allowed expense ratio limit (Actual rate of Management Fee: 3.48%)
Front end Load*	For Individual 2% For Corporate Nil
Back-end load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KSE 100 Index and Six (6) months KIBOR rates on the basis of actual proportion held by the Scheme
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

The objective of the Fund is to provide investors a mix of income and capital growth over medium to long term from equity and debt investments.

## Manager's Comment

The fund posted a return of 0.88% in August 2024 against its benchmark return of 0.93%. The exposure in equities decreased.

Asset Allocation (%age of Total Assets)	Aug-24	Jul-24
Cash	29.6%	31.3%
T-Bills	0.0%	0.0%
TFCs / Sukuks	0.0%	0.0%
Stocks / Equities	66.5%	67.2%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	3.9%	1.5%
PIBs	0.0%	0.0%

Performance Information	PCM	Benchmark
Year to Date Return	0.00%	0.63%
Month to Date Return	0.88%	0.93%
180 Days Return	16.85%	17.37%
365 Days Return	61.64%	61.29%
Since inception	1260.51%	1164.26%

Returns are computed on the basis of NAV to NAV with dividends reinvested

	2020	2021	2022	2023	2024
Benchmark (%)	2.25	31.1	-7.53	4.47	71.54
PCM (%)	4.86	23.14	-11.25	3.47	72.96

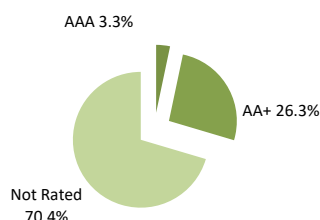
## Fund Facts / Technical Information

	PCM
NAV per Unit (PKR)	17.11
Net Assets (PKR M)	520
Sharpe Ratio	0.04
Beta	0.82
Standard Deviation	1.07
MTD Total expense ratio with government levy (Annualized)	5.13%
MTD Total expense ratio without government levy (Annualized)	4.44%
YTD Total expense ratio with government levy* (Annualized)	4.97%
YTD Total expense ratio without government levy (Annualized)	4.29%

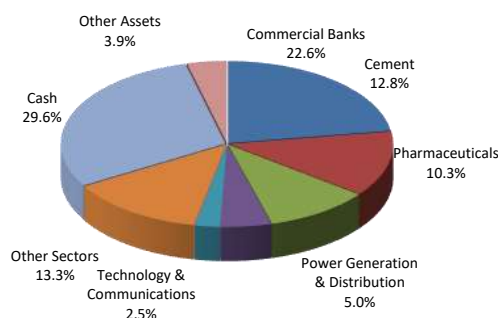
\*This includes 0.68% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Selling and Marketing Expense Charged to the Fund (PKR)	MTD	YTD
	-	-

## Asset Quality (%age of Total Assets)\*



## Sector Allocation (%age of Total Assets)



\* Inclusive of equity portfolio

## Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Head of Equity
Saad Ahmed	Head of Fixed Income
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

## Top 10 Holdings (%age of Total Assets)

Bank Alfalah Limited	Equity	6.5%
Lucky Cement Limited	Equity	6.2%
Habib Bank Limited	Equity	4.5%
National Bank Of Pakistan	Equity	4.3%
Fauji Cement Company Limited	Equity	4.0%
Hub Power Company Limited	Equity	3.1%
Habib Metropolitan Bank Limited	Equity	2.8%
Glaxosmithkline Pakistan	Equity	2.7%
Meezan Bank Limited	Equity	2.6%
Systems Limited	Equity	2.5%

MUFAP's Recommended Format.

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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# MCB Pakistan Stock Market Fund

August 31, 2024 NAV - PKR 151.6712



## General Information

Fund Type	An Open End Scheme	
Category	Equity Scheme	
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)	
Stability Rating	Not Applicable	
Risk Profile	High (Principal at high risk)	
Launch Date	11-Mar-2002	
Fund Manager	Awais Abdul Sattar, CFA	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	M/s. A.F Ferguson & Co., Chartered Accountants	
Management Fee	Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio limit [Actual rate of Management Fee :3.48%]	

### Front end Load\*

Growth Units:	Individual	3%
	Corporate	Nil

### Back-end Load\*

Growth Units:	Nil
Bachat Units:	3% if redeemed before completion of two years from the date of initial investment
	0% if redemption after completion of two years from the date of initial investment

Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KSE 100 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

The objective of the fund is to provide investors long term capital appreciation from its investment in Pakistani equities

## Manager's Comment

The Fund posted a return of 0.46% during the month. Sector Exposure in banks and pharmaceuticals increased. Exposure in overall equities increased.

## Asset Allocation (%age of Total Assets)

	Aug-24	Jul-24
Stocks / Equities	93.8%	93.3%
Cash	3.7%	6.2%
T-Bills	0.0%	0.0%
Others including receivables	2.5%	0.5%

## Fund Facts / Technical Information

	MCB-PSM	KSE-100
NAV per Unit (PKR)	151.6712	
Net Assets (PKR M)	6,782	
Price to Earning (x)*	3.9	4.8
Dividend Yield (%)	9.5	11.0
No. of Holdings	54	100
Weighted. Avg Mkt Cap (PKR Bn)	120.9	184.0
Sharpe Measure	0.04	0.03
Beta	0.82	0
Correlation***	92.37%	
Standard Deviation	1.07	1.20
MTD Total expense ratio with government levy (Annualized)		4.87%
MTD Total expense ratio without government levy (Annualized)		4.16%
YTD Total expense ratio with government levy** (Annualized)		4.83%
YTD Total expense ratio without government levy (Annualized)		4.12%

\*prospective earnings

\*\*This includes 0.70% representing government levy Sindh Workers' welfare fund and SECP Fee.

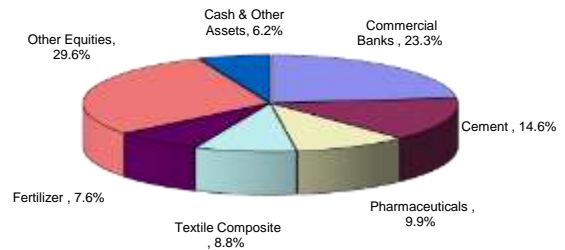
\*\*\* as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

## Top 10 Equity Holdings (%age of Total Assets)

Bank Alfalah Limited	6.5%
Fauji Cement Company Limited	5.7%
Systems Limited	5.0%
Habib Bank Limited	3.9%
Lucky Cement Limited	3.9%
Meezan Bank Limited	3.9%
Interloop Limited	3.8%
Glaxosmithkline Pakistan	3.5%
Habib Metropolitan Bank Limited	3.3%
Oil & Gas Development Company Limited	2.9%

## Sector Allocation (%age of Total Assets)



## Performance Information

	MCB-PSM	Benchmark
Year to Date return	0.48%	0.06%
Month to Date Return	0.46%	0.77%
180 Days Return	19.58%	19.01%
365 Days Return	81.33%	73.21%
Since Inception	5291.10%	4091.16%

"Returns are computed on the basis of NAV to NAV with dividends reinvested"

	2020	2021	2022	2023	2024
Benchmark (%)	1.53	37.58	-12.28	-0.21	91.15
MCB-PSM (%)	-2.37	33.85	-16.53	-2.58	89.24

## Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equities
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
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MUFAP's Recommended Format.

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# Pakistan Pension Fund

August 31, 2024



## General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Launch Date	29-Jul-07
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Within allowed expense ratio limit i.e for Equity sub fund up to 1.5%; Money Market up to 1.5%; and Income, up to 1.5%.
PPF-Equity	Actual rate of Management Fee : 1.50%
PPF- Debt	Actual rate of Management Fee : 1.30%
PPF- Money Market	Actual rate of Management Fee : 1.15%
Front / Back end load*	3% / 0%
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

The investment objective of PPF is to seek steady returns with a moderate risk for investors by investing in a portfolio of equity, short-medium term debt and money market instruments.

The objective of the Equity Sub-Fund is to earn returns from investments in Pakistan Capital Markets.

The objective of the Debt Sub-Fund is to earn returns from investments in Pakistan Debt Markets, thus incurring lower risk than equity investments.

The objective of the Money Market Sub-Fund is to earn returns from investments in money market securities in Pakistan, thus incurring lower risk than Debt Sub-Fund.

## Manager's Comment

During the month, equity sub-fund generated return of 1.71%. Overall, exposure in equities increased.

Debt sub-fund generated an annualized return of 24.05% during the month. Exposure in cash increased.

Money Market sub-fund generated an annualized return of 18.71% during the month. Exposure in cash decreased.

## Top 10 Equity Holdings (%age of Total Assets)- Equity Sub Fund

Bank Alfalah Limited	7.0%
Lucky Cement Limited	6.1%
Habib Bank Limited	5.3%
Systems Limited	4.9%
National Bank Of Pakistan	4.5%
Habib Metropolitan Bank Limited	3.8%
Fauji Fertilizer Company Limited	3.7%
Fauji Cement Company Limited	3.3%
Hub Power Company Limited	3.2%
Haleon Pakistan Limited	3.2%

## Performance Information & Net Assets

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	1.04%	22.15%	19.44%
Month to Date Return (%)	1.71%	24.05%	18.71%
Since inception (%)	868.90%	10.06%	9.27%
Net Assets (PKR M)	1,545.26	1,929.38	1,789.31
NAV (Rs. Per unit)	969.09	518.96	458.28
MTD Total expense ratio with government levy (Annualized)	2.22%	1.86%	1.57%
MTD Total expense ratio without government levy (Annualized)	1.91%	1.60%	1.34%
YTD Total expense ratio with government levy (Annualized)	2.15%*	1.80%**	1.55%***
YTD Total expense ratio without government levy (Annualized)	1.84%	1.55%	1.33%
*This includes 0.30% representing government levy, Sindh Workers' Welfare Fund and SECP fee			0.0181
** This includes 0.26% representing government levy, Sindh Workers' Welfare Fund and SECP fee			
***This includes 0.23% representing government levy, Sindh Workers' Welfare Fund and SECP fee			

Returns are computed on the basis of NAV to NAV with dividends reinvested

	2020	2021	2022	2023	2024
PPF - EQ*	1.94	32.77	-16.91	1.21	94.95
PPF - DT**	15.90	6.35	9.38	17.20	22.96
PPF - MM**	12.06	5.55	9.78	17.59	22.73
* Total Return					
** Annualized return					

PPF-Money Market (%age of Total Assets)	Aug-24	Jul-24
Cash	1.2%	3.4%
T-Bills	98.6%	90.7%
Others including receivables	0.2%	5.9%
PIBs	0.0%	0.0%

PPF-Debt (%age of Total Assets)	Aug-24	Jul-24
Cash	10.2%	1.5%
PIBs	24.5%	30.1%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	3.1%	2.8%
T-Bills	61.3%	63.6%
Others including receivables	0.9%	2.0%
GoP IJARA Sukuk	0.0%	0.0%

PPF-Equity (%age of Total Assets)	Aug-24	Jul-24
Cash	1.2%	3.3%
Commercial Banks	25.3%	24.2%
Cement	14.9%	16.1%
Pharmaceuticals	13.4%	10.8%
Power Generation & Distribution	6.9%	5.6%
Fertilizer	6.3%	6.8%
Other Equity Sectors	30.8%	30.9%
Others including receivables	1.2%	0.3%

## Members of the Investment Committee

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Saad Ahmed	Head of Fixed Income
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# MCB KPK GOVT EMPLOYEES PENSION FUND- Money Market Sub Fund

August 31, 2024



## General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	Not Applicable
Launch Date	13-Dec-23
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Co. Chartered Accountants
Management Fee	Pension Fund Manager shall be entitled to an accrued management fee within the limits of Total Expense Ratio as described below: Maximum Total Expense Ratio excluding insurance charges and Govt levies (as % of Net Assets) – 0.75% p.a. Maximum Insurance Charge (as % of Net Assets) – 0.25% p.a. Maximum Total Expense Ratio including insurance charges (as % of Net Assets) – 1% p.a. Actual rate of management fees: 0.73%
Front / Back end load*	Nil
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM- 4:30 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

The Investment Objective of the Money Market Sub-Fund is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt sub fund.

## Manager's Comment

Money Market sub-fund generated an annualized return of 20.90% during the month.

MCB-KPK-EPF Money Market (%age of Total Assets)	Aug-24	Jul-24
Cash	10.2%	25.3%
T-Bills	88.9%	74.0%
Others including receivables	0.9%	0.7%

## Performance Information & Net Assets

KPKPF-MM\*\*

Year to Date Return (%)	20.16%
Month to Date Return (%)	20.90%
Since inception (%)	21.24%
Net Assets (PKR M)	59.32
NAV (Rs. Per unit)	115.2448
MTD Total expense ratio with government levy (Annualized)	1.13%
MTD Total expense ratio without government levy (Annualized)	0.95%
YTD Total expense ratio with government levy (Annualized)	1.13%
YTD Total expense ratio without government levy (Annualized)	0.95%

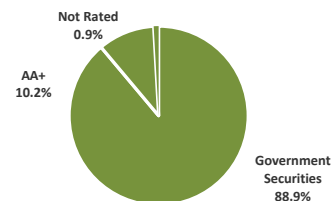
\*This includes 0.18% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Returns are computed on the basis of NAV to NAV with dividends reinvested

## Members of the Investment Committee

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Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Head of Equity
Saad Ahmed	Head of Fixed Income
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

## Asset Quality (%age of Total Assets)\*



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